

Government Policies for Economic Recovery and Handling COVID -19 Virus in Indonesia

Desy Tri Anggarini¹, Ani Rakhmanita²

^{1,2} Universitas Bina Sarana Informatika

¹desy.dra@bsi.ac.id, ²ani.ark@bsi.ac.id

Diterima	Direvisi	Disetujui
01-07-2020	24-07-2020	04-08-2020

Abstrak - WHO menetapkan coronavirus (coronavirus disease, COVID-19), sebagai Kedaruratan Kesehatan Masyarakat Dunia pada 30 Januari 2020. Terjadi penyebaran virus Covid -19 di seluruh negara seperti Amerika, Spanyol dan Italia berpengaruh terhadap perekonomian dunia yang semakin menurun. Terjadi suatu ketidakpastian perekonomian global dan pasar keuangan bersamaan dengan penyebaran virus COVID- 19. Penelitian ini Kebijakan Pemerintah dalam Pemulihan Ekonomi untuk Menangani Virus COVID -19 di Indonesia, mengambil stimulus dari kebijakan fiskal dan moneter dilakukan oleh Bank Indonesia, Kementerian Keuangan dan Peraturan Pemerintah 2020, dengan metode penelitian kualitatif deskriptif dengan menggunakan data sekunder seperti, buku literature, kajian ulasan dari internet dan kebijakan dari pemerintah dan kementerian yang terkait. Hasil dari penelitian ini adalah pemerintah telah melakukan kebijakan moneter melalui Bank Indonesia, dan kebijakan fiskal melalui Kementerian keuangan dan didukung oleh Peraturan Pemerintah Republik Indonesia Nomor 23 Tahun 2020 Tentang Pelaksanaan Program Pemulihan Ekonomi Nasional Dalam Rangka Mendukung Kebijakan Keuangan Negara Untuk Penanganan Pandemi Corona Virus Disease 2019, Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional Dan/Atau Stabilitas Sistem Keuangan Serta Penyelamatan Ekonomi Nasional.

Kata Kunci: Kebijakan Fiskal, Kebijakan Moneter, Covid -19, Corona Virus

Abstract - WHO establishes coronavirus (coronavirus disease, COVID-19), as the Public Health Anxiety of the World on January 30, 2020. The increase in countries affected by the Covid-19 virus is widespread throughout the world such as America, Spain and Italy making the world economic situation even more get worse. Some institutions predict the weakening of the world economy. The contraction of the global economy is still ongoing, uncertainty in the global financial markets has declined as the sluggish spread of COVID-19. The limitation of economic activity as a step for handling COVID-19 risks reducing global economic growth in 2020. Research on Government Policy for Economic Recovery and handling COVID-19 Virus in Indonesia, taking stimulus from fiscal and monetary policies undertaken by the Bank Indonesian , Ministry of Finance and Regulations Government 2020, with descriptive qualitative research methods using secondary data such as literature books, review studies from the internet and policies from the government and related ministries. The results of this study have carried out monetary policy through Bank Indonesia, and fiscal policy through the Ministry of finance and supported by Government Regulation of the Republic of Indonesia Number 23 of 2020 concerning the Implementation of the National Economic Recovery Program in the Context of Supporting State Financial Policies for Handling the Corona Virus Disease 2019 (Covid-19) and / or Facing Threats That Harm National Economy and / or Financial System Stability and Save the National Economy.

Keywords: Fiscal Policy, Monetary Policy, Covid -19, Corona Virus.

INTRODUCTION

In early January 2020, China identified an unknown etiology of pneumonia as a coronavirus (coronavirus disease, COVID-19). On 30 January 2020 the WHO has designated the Public Health

Emergency of International Concern (KKMMD / PHEIC)(Kemenkes, 2020)

The increase in countries affected by the Covid-19 virus is widespread throughout the world such as America, Spain and Italy making the world economic situation worse. Some institutions have

even predicted the weakening of the world economy, including the IMF which predicts that the global economy will grow at minus 3%. (Kemenkeu, 2020b)

The contraction in the global economy is still ongoing, uncertainty in the global financial markets has declined as the sluggish spread of COVID-19. The limitation of economic activity as a step to handle COVID-19 risks reducing global economic growth in 2020. The volume of world trade and falling commodity prices, fiscal policy and monetary policy stimulus continues to be taken by many countries to minimize the risk of economic contraction. Its development shows the policy response and relaxation of the reopening of lockdown by taking into account the spread of COVID-19, which is expected to encourage economic activity in several countries. Indicators in early May 2020 gradually improved as the performance of the manufacturing sector was reflected in the increase in the Purchasing Manager Index (PMI), manufacturing and electricity consumption in China, positive growth in the property sector in China and the United States, and improvement in the services PMI in Europe, Japan and the United States. These developments decreasing uncertainty in global financial markets and encourage global capital flows to developing countries and reduce exchange rate pressures in developing countries, including Indonesia. (Bank Indonesia, 2020a)

The spread of COVID-19 in China has subsided, but is expanding rapidly outside of China, including Indonesia. The middle of March 2020, the development of COVID-19 in China has passed its peak with the number of cases and the fatality rate decreasing with an increasing cure rate. This improvement was followed by the commencement of production activities in several industries such as textiles, tires, smelting and others. Indications of a recovery in production have also been confirmed by an increase in coal consumption by the performance of major power plants in China, which is approaching its normal pattern. However, the spread of COVID-19 in countries outside China is increasingly widespread, such as 159 countries on March 18, 2020, this is a significant increase compared to February 2020 recorded by 29 countries. Its spread does not only occur in the Asian region, but also to Europe and the United States, so COVID-19 as a global pandemic. Widespread distribution of COVID-19 also increases financial market uncertainty (Bank Indonesia, 2020b)

Regulations related to Work From Home (WFH) for the government sector as well as the private sector, a slowdown in business activity occurred at the end of March 2020 which has the potential to decreasing domestic delivery which reduce the receipt of Domestic Value Added Tax (PPN DN) in April 2020. The conditions, become increasingly contracted in May, and in April some regions have already implemented Large-Scale

Social Restrictions (PSBB) in several areas affected Covid-19 virus. The application of WFH and PSBB, the Government provides taxation facilities in the form of PPh 29 OP and SPT PPh OP reporting, which impact on the non-optimal realization of income tax PPh 29 OP. (Kemenkeu, 2020b)

The Minister of Finance explained that the State Revenue in March 2020 grew positively, however the Government was wary of the impact of the pandemic in the following month, the virus Covid-19 spreading and expanded in Indonesia in the second week of March 2020. Indonesia already had 5,516 new cases of Covid-19 and was still concentrated in DKI Jakarta. DKI Jakarta, West Java, and East Java, and Banten are the biggest places of positive transmission from the Covid-19 case. (Kemenkeu, 2020b)

The tax revenue component until March 2020 still originated from taxes on household consumption, although tax revenue was also still pressured due to the weakening trend in manufacturing industry and international trade activities, as well as the weakening of economic activity due to Covid-19. (Kemenkeu, 2020b).

Monetary policy is policy of the central bank (Bank Indonesia) to maintain macroeconomic stability. Monetary policy is intended so that liquidity in the economy is in the right amount and trade transactions without causing inflation. Some indicators that are usually used to assess monetary policy include the money supply, inflation, interest rates, exchange rates, and public expectations. Interest rates affect the investment in the industrial sector which encourages production, while the exchange rate affects the price of products and production inputs. Interest rates and exchange rates are monetary policy instruments that affect trade in industrial products. Increasing money supply, the government to be taking expansionary monetary policy, and reducing money supply, the government is pursuing contractive monetary policy. (Sukirno, 2012).

Two types of fiscal policies is expansionary and contractive fiscal policies, expansive fiscal policies can increase national income and reduce the unemployment rate and contractive fiscal policies to reduce inflation and reduce the balance of payments deficit abroad (Mankiw, 2013)

The stability of a country's economy is balanced by fiscal policies and monetary policies in anticipation of shock that occurs in the economy. Fiscal policies and monetary policies an economy where monetary policy can affect inflation, and then inflation which has an impact on the value of public debt in real terms, and also fiscal policy can affect monetary credibility. The fiscal policy, and rising inflation will also affect the level of consumption, aggregate demand and also the unemployment rate. So that fiscal policy and monetary policy variables

contribute to economic growth in Indonesia (Cazacu, 2015).

Monetary policy is a policy carried out by the central bank related to money supply management and interest rates in influencing variables in the economy (Mishkin, 2010)

The goal achieved in general is creation of balanced macroeconomic stability which is reflected by price stability, and maintaining the inflation rate, improving per capita income, and providing broad employment opportunities (Mishkin, 2010).

The fiscal policy and monetary policy has balance of national output, inflation and interest rates. Basically, the fiscal policy has a positive effect on economic growth and drives aggregate demand. But the effectiveness of fiscal policy in Indonesia is less effective when seen from the amount of the fiscal multiplier produced. Expansive fiscal policy can encourage an increase in inflation even though the response is very low. Monetary policy in which the increase in inflation is responded by the central bank to raise interest rates, resulting in a decrease in the value of output (Setiawan, 2018)

Government Policy Research for Economic Recovery and Handling with the COVID -19 Virus in Indonesia, taking stimulus from fiscal and monetary policies undertaken by Bank Indonesia, the Ministry of Finance and Government Regulations 2020

RESEARCH METHODS

The research method with the title Research Government Policy for Economic Recovery and Handling the COVID -19 Virus in Indonesia using descriptive qualitative methods. Qualitative research is a method of constructing the meaning of phenomena based on the views of respondents (Creswell, 2012)

Descriptive statistical analysis with a qualitative approach, also study of the nature or context of an entity as a source of data. Qualitative research is a naturalistic research method because research is conducted in natural conditions and in accordance with real conditions.(Sugiono., 2012).

The data used in research on Government Policy for Economic Recovery and Handling the COVID-19 Virus in Indonesia, are secondary data, that has been collected with the intention of resolving the problem, this data can be found quickly. This study uses sources, are secondary data taken from literature, articles, journals and websites on the internet relating to research. (Sugiono., 2012)

RESULTS AND DISCUSSION

The policy of handling the Covid-19 pandemic in safeguarding state finances is that the stimulus that has been conveyed to the entire business community and the public is broadbase, including the state budget covering health, social and economic needs and

overall impacts such as other domino effects, health, economy, financial sector, especially from bank and non-bank financial institutions. (Kemenkeu, 2020b).

The social point the government launched a stimulus to drive the impact of Covid-19. APBN tries to be able to support social resilience of the community, then in terms of socio-economic terms the APBN tries to provide support so that shock does not damage or cause bankruptcy that is massive (Kemenkeu, 2020b).

The government has realized that the impact of the Covid-19 spread will be massive in so it needs to be cautious in determining policies and managing State Finances. Extraordinary policy enforce by the Government to minimize the impact of Covid-19 in Indonesia by issuing Government Regulation in Lieu of Law No. 1 of 2020 (PERPPU 1/2020) which was just ratified in April 2020. (Kemenkeu, 2020b).

To support the economy, the government has issued PMK-23/2020 and PMK 28/2020 which regulates fiscal incentives of the Covid-19 pandemic.

Fiscal incentive policy, it is estimated that tax revenues in April will decline. With the existence of (PERPPU 1/2020) which, among others, regulates the reduction of the Corporate Income Tax (PPh) tariff for the 2020 tax year (the SPT of the Corporate Income Tax submitted in April 2021), it is estimated that there will be a decrease in the installment of PPh 25 of the corporate income tax starting from May 2020. The government is committed to maintain domestic industry amid the Covid-19 pandemic. The existence of PMK-30/2020, the Government provides relaxation of postponement of excise payments due to logistical delays in the field due to the Covid-19 virus.(Kemenkeu, 2020b).

The government that this delay can help the company's cash flow so that the company to increasing its business, the sustainability of the industry is important to overcome impediments in providing logistics and employment so as to avoid layoffs. The government has also anticipated the situation with a variety of relevant policies such as relaxation of import regulations for raw materials for making medical devices. (Kemenkeu, 2020b).

Fiscal policy and procedural incentive policies in terms of customs and excise, by the Government to drive the effected of the Covid-19 virus pandemic is a temporary ban on the export of Medical Devices, relaxation of Free Alongside Ship (FAS) Imports, exemption from alcohol excise, relaxation of import licenses for Medical Devices, relaxation of import tax and for the convenience of import for export purposes (KITE), acceleration of online services for handling the Covid-19 virus, relaxation of excise and cigarette production, acceleration of logistics with the National Logistics Ecosystems (NLE) system, and relaxation of local sales from companies KB / KITE. (Kemenkeu, 2020b).

The commitment of the Government to always maintain the continuity of state finances in order to realize the safety and welfare of the community is shown by the Government's efforts to manage the

fiscal as well as possible through optimally increasing state revenues. Prudent debt management and continuing efforts to improve the performance of budget absorption. This is directed so that the implementation of the APBN can provide optimal and equitable benefits for all of society (Kemenkeu, 2020a).

PP 23/2020 that the Government enforce an economic recovery program and the allocation of state expenditures, one of which is providing interest subsidies to micro, small and medium business groups affected by the COVID-19 virus and conducting credit restructuring in banks, the Bank Perkreditan Rakyat (BPR) and finance companies. To obtain the interest subsidy facility, business actors must the requirements including having a Taxpayer Identification Number (NPWP) or registering to obtain a NPWP. (PP RI 23, 2020).

The PEN program is expected to run in accordance with the objectives in accordance with PP 23/2020 which regulates the principles of implementing the PEN program consisting of the principle of social justice, and for the prosperity of the people, supporting Business Actors, implementing prudent policies, and good, transparent governance, accelerative, fair, and accountable, does not cause moral hazard, and the sharing of risks and costs (cost and risk sharing) between stakeholders.

In February-June 2020, Bank Indonesia adopted a policy of COVID-19 virus risk to the economy and encouraged the recovery of the National Economy, the policy had 6 aspects including: (Bank Indonesia, 2020b).

1. Lowering interest rates with monetary policy, to maintain economic stability and encourage economic recovery, era of the COVID -19 virus. Bank Indonesia maintains lowering monetary interest rates (BI7DRR) by considering maintaining exchange rate stability amid the uncertainty of global financial markets, still seeing space for a rate cut in line with low inflationary pressures and the need for economic growth.
2. Conducting rupiah stability and strengthening through increasing the intensity of intervention policies in the Domestic Non Deliverable Forward (DNDF), and purchasing SB from the secondary market. Exchange rate stability policies are also supported to strengthen external resilience. Bank Indonesia also established bilateral swap and repo line cooperation with a number of central banks in other countries, including the US and China central banks.
3. Expanding instruments in transactions on the money market and foreign exchange market.
4. Injecting liquidity (quantitative easing) into the money market and banks in large numbers in an effort to encourage financing for the business world and national economic recovery.

5. Easing macroprudential policies in an effort to encourage banks in financing business and the economy, and providing liquidity for banks in restructuring MSME/ UMKM loans and micro businesses that have loans in financial institutions.
6. Maintaining the easy of payment systems, both cash and non-cash, to support economic and financial transactions. This was done through the circulation of hygienic money, encouraging people to use non-cash transactions, such as electronic money, internet banking, as well as encouraging accelerated economic and digital financial implementation of economic recovery efforts through collaboration between banks and fintech (financial technology) and to widen access MSMEs and the community to economic and financial services. Bank Indonesia also supports the government in accelerating the distribution of government social programs both the Family Hope Program (PKH).

Government Regulation of the Republic of Indonesia Number 23 years 2020, the Implementation of the National Economic Recovery Program in the Context of Supporting State Financial Policies for Handling the Corona Virus Disease 2019 (Covid-19) and / or Facing Threats that Endanger the National Economy and / or Financial System Stability and Rescuing the Economic Economy National content (PP RI 23, 2020) :

1. National Economic Recovery Program or PEN Program is a series of activities for national economic recovery which is part of the country's financial policies implemented by the Government to accelerate the handling of the 2019 Corona Virus Disease pandemic (COVID-19) of threats that threaten the national economy and stability financial system and national economic rescue.
2. State Capital Participation or PMN is the separation of state assets from the State Revenue and Expenditure Budget / determination of company reserves / other sources to be used as capital of State-Owned Enterprises and / or other limited liability companies, and managed in corporation.
3. Fund Placement is an activity by the Government by placing a certain amount of funds at a commercial bank with a certain interest rate.
4. Government Investment is the placement of a number of funds and / or financial assets in the long run, for investments in the form of shares, debt securities, or direct investments to earn economic, social, and others
5. Guarantee is the activity of providing guarantees by the guarantor for the fulfillment of guaranteed financial obligations to the recipient of the guarantee.
6. State-Owned Enterprises (BUMN), are business entities whose entire or most of their capital is

- owned by the state through direct participation from separated state assets.
7. Micro Business is productive business owned by individuals, the criteria for Micro Business as stipulated in the Law on Micro, Small and Medium Enterprises.
 8. Small Business is a productive economic business that is independent, by individuals or business entities that are not subsidiaries or not a branch of the company that is owned, controlled, or is a part either directly or indirectly of Medium Enterprises or Large Enterprises that meet the criteria of Small Business as referred to in the Law on Micro, Small and Medium Enterprises.
 9. Medium Business is a productive economic business, which is by an individual or business entity, which is not a subsidiary or branch of a company that is owned, controlled, or becomes a part either directly or indirectly with a Small Business or Large Business with the amount of wealth net, annual sales as stipulated in the Law on Micro, Small and Medium Enterprises.
 10. Cooperatives are business entities whose members are individuals or legal entities of cooperatives by basing their activities based on cooperative principles as well as the commonly economy based on the principle of kinship as regulated in the Law on Cooperatives.
 11. Business Actors, business the real sector and financial sector which includes Micro Business, Small Business, Medium Business, Large Business, and Cooperatives whose business activities are affected by the COVID-19 virus pandemic.
 12. Participating Banks are banks that receive Government Fund Placement and provide liquidity buffer funds for Implementing Banks that need liquidity buffer funds, after restructuring credit/ financing and/ or providing additional credit/ working capital financing and/ or additional credit/ financing for Banks Rural Credit/ Islamic People's Financing Bank and finance companies that carry out credit/ financing restructuring and/ or provide additional credit / working capital financing.
 13. Executing Bank is a conventional commercial bank and sharia commercial bank that applies a credit/ financing restructuring policy, and/ or provides additional credit/ working capital financing and/ or additional credit/ financing for Rural Credit Banks/ Sharia Rural Financing Banks and financing companies that carry out credit/ financing restructuring and/ or provide additional credit/ financing for working capital.
 14. Government Securities (SBN), are state debt securities (SUN) and state sharia securities (SBSN).
 15. The Central Government is called the Government is the President of the Republic of Indonesia who holds the power of government of the Republic of Indonesia assisted by the Vice President and ministers as referred to in the UUD 45.
 16. The Minister is the organizer of government affairs in the financial sector.
 17. The Financial Services Authority (OJK) , is the financial sector regulator and supervisory institution referred to in the Law of the Financial Services Authority.
- Republic of Indonesia Government Regulation Number 23 of 2020 The PEN Program to protect, maintain and enhance the economic capabilities of Business Actors in conducting their business. The PEN Program are the principles of social justice, as possible the prosperity of the people, supports Business Actors, applies prudent policy principles, and good, transparent, accelerated, fair, and accountable governance in accordance with the provisions of the legislation. invitation, does not cause moral hazard, there is a distribution of costs and risks among stakeholders according to their duties and authorities.(PP RI 23, 2020).
- Government Regulation of the Republic of Indonesia Number 23 of 2020 in implementing the PEN Program, the Government: PMN, Fund Placement, Government Investment, Guarantee, for national economic recovery, the Government can also conduct policies through state expenditure in accordance with statutory provisions.
- Government Regulation of the Republic of Indonesia Number 23 of 2020 the implementation of the PEN Program, the Government, Fund Placement intended to provide liquidity support to banks that conduct credit/ financing restructuring and provide additional credit/ working capital financing. Fund Placement, made to Participating Banks. The participating banks are at least the following criteria:
1. is a commercial bank incorporated in Indonesia, operates in the territory of Indonesia, and at least 51% (fifty one percent) of shares are owned by Indonesian citizens and / or Indonesian legal entities
 2. is a healthy category bank based on OJK's assessment of bank soundness
 3. including the category 15 (fifteen) biggest asset banks.
- The Participating Bank serves to provide liquidity buffer funds for the Executing Bank that requires liquidity buffer funds after: a. credit/ financing restructuring and/ or providing additional credit / working capital financing; and/ or b. additional credit/ financing for Rural Credit Banks/ Syariah Financing Banks and financing companies that carry out credit/ financing restructuring and/ or provide additional credit / working capital financing. The Participating Bank referred to the Implementing Bank receives liquidity buffer funds from Government Fund Placement, the Implementing Bank provides credit / financing restructuring support and / or provides additional credit / working capital

financing to Micro, Small Business, Medium Enterprises, and Cooperatives, Participating Banks can provide funds buffering liquidity to the Implementing Bank (PP RI 23, 2020).

CONCLUSION

Conclusion of the study titled Government Policy for Economic Recovery and Handling the COVID-19 Virus in Indonesia, viewed in terms of fiscal policy by the Ministry of finance and monetary policy of Bank Indonesia, also with Government Regulation of the Republic of Indonesia Number 23 Year 2020 Regarding the Implementation of the National Economic Recovery Program in the Context of Supporting State Financial Policy for Handling Corona Virus Disease 2019 (Covid-19).

Fiscal and procedural incentives in terms of customs and excise are also carried out by the Government to minimize the impact of the Covid-19 pandemic which consists of a temporary ban on the export of Medical Devices, relaxation of Free Alongside Ship (FAS) Imports, exemption from alcohol excise in the context of handling Covid-19, relaxation import permit for Medical Devices, relaxation of PPh import for companies.

Bank Indonesia conducts monetary policy, the period February-June 2020, Bank Indonesia pursues a policy of COVID-19 risk to the economy and encourages recovery of the National Economy, the policy has 6 aspects (Bank Indonesia, 2020a)(Bank Indonesia, 2020):

1. Reducing monetary policy interest rates, efforts to maintain economic stability
2. Bank Indonesia maintains to reduce monetary interest rates (BI7DRR) with the consideration of maintaining exchange rate stability of global financial market uncertainty.
3. Conducting stability and strengthening the rupiah through increasing the intensity of intervention policies both in the Domestic Non-Deliverable Forward (DNDF) spot.
4. Expanding instruments and transactions on the money market and foreign exchange market.
5. Injection of liquidity (quantitative easing) into the money market and banks in large quantities to encourage financing for businesses and the recovery of the national economy.
6. Macroprudential policies to encourage banks in financing business and the economy, as well as providing liquidity for banks in restructuring MSME loans and ultramicro businesses that have loans in financial institutions. Maintain of the payment system, both cash and non-cash, to support economic and financial transactions.

Government Regulation of the Republic of Indonesia Number 23 Year 2020 Regarding the Implementation of the National Economic Recovery

Program in the Context of Supporting State Financial Policies for Handling the Corona Virus Disease 2019 (Covid-19) and / or Facing Threats that Harm National Economy and / or Financial System Stability and Rescuing Economic Economics National contains, among others:

1. The National Economic Recovery Program, as the PEN Program, is a series of activities for the recovery of the national economy which is part of the country's financial policy.
2. State Capital Participation, as PMN, is a separation of state assets from the State Revenue and Expenditure Budget or determination of company reserves or other sources to be used as capital of State-Owned Enterprises and / or other limited liability companies, and managed in a corporate manner.
3. Placement of Funds is an activity carried out by the Government by placing a certain amount of funds at a commercial bank with a certain interest.
4. Government Investment is by placing a number of funds and / or financial assets in the long run for investment in the form of shares, debt securities, and / or direct investment to obtain economic, social, and / or other benefits.
5. Guarantee is the activity of providing guarantees by the guarantor for the fulfillment of guaranteed financial obligations to the recipient of the guarantee.
6. State-Owned Enterprises, as BUMN, are business entities whose entire or most of their capital is owned by the state through direct participation from separated state assets.
7. The PEN program stipulated in PP 23/2020 to protect, maintain and enhance the economic capabilities of business people in both the real and financial sectors, including micro, small and medium enterprises (MSMEs). (Kemenkeu, 2020b)

Government Regulation of the Republic of Indonesia Number 23 of 2020 the implementation of the PEN Program, the Government to Fund Placement intended to provide liquidity support to banks that conduct credit / financing restructuring and provide additional credit / working capital financing. Fund Placement, made to Participating Banks.

REFERENCE

- Bank Indonesia. (2020a). *Tinjauan Kebijakan Moneter, ekonomi, Moneter dan Keuangan. Maret 2020*. www.bi.go.id
- Bank Indonesia. (2020b). *Tinjauan Kebijakan Moneter, Juni 2020*. www.bi.go.id
- Cazacu, A. M. (2015). Fiscal-Monetary Policy Interaction. Svar Evidence From A Cee Country. *European Scientific Journal*, 45 (3).
- Creswell, J. . (2012). *Research Design Pendekatan Kualitatif Kuantitatif dan Mixed*. Pustaka

- Pelajar.
- Kemkes. (2020). Pedoman Kesiapsiagaan Menghadapi Coronavirus Disease (COVID - 19). *Kementrian Kesehatan Republik Indonesia, Direktorat*(revisi ke 3). <https://www.kemkes.go.id/%0A>
- Kemenkeu. (2020a). *Desain Program Pemulihan Ekonomi Nasional untuk UMKM dan Dunia Usaha Rampung, Pemerintah Terbitkan Aturan PP 23/2020*. www.kemenkeu.go.id
- Kemenkeu. (2020b). Pemerintah Waspada Dampak Pandemi Covid-19 Terhadap Ekonomi Indonesia (siaranpress) Jakarta,. *Kementrian Keuangan, April 2020*. (www.kemenkeu.go.id/apbnkita) edisi April 2020.
- Mankiw, N. G. 2013. (2013). *Macroeconomics Eight Edition*. New York: Worth Publishers.
- Mishkin, F. S. 2010. (2010). *The Economics of Money, Banking, and Financial Markets 9th*. New Jersey: Pearson.
- PP RI 23. (2020). *PP Republik Indonesia No: 23 Tahun 2020 Tentang Pelaksanaan Program Pemulihan Ekonomi Nasional Dalam Rangka Mendukung Kebijakan Keuangan Negara Untuk Penanganan Pandemi Corona Virus Disease 2019 (Covid-19) dan/atau Menghadapi Ancaman Yang Membahayakan Per.*
- Setiawan, heru. (2018). Analisis Dampak Kebijakan Fiskal Dan Moneter Terhadap Kinerja Makroekonomi Indonesia Dengan Modelstructural Vector Autoregression (Svar). *Jurnal Ilmu Ekonomi Terapan Desember 2018 03(2): 23-43, ISSN 2541-1470*.
- Sugiono. (2012). *Metode Penelitian Kuantitatif kualitatif dan R&D*. Bandung: Alfabeta.
- Sukirno, S. (2012). *Makroekonomi Teori Pengantar Edisi ke-3*,. (Jakarta: Raja Grafindo Persada, 2012).